

**Jacob Price Homes
Fact Sheet
May 4, 2006**

1939	Year Jacob Price Homes was Constructed
1993 - 1995	Date of Last Major Renovation
163	Number of Units on Site 60 One Bedroom; 68 Two Bedroom, 35 Three Bedroom
23	Number of Buildings on Site
146	Number of Units Occupied as of April, 2006
5.8 Acres	Physical Space Covered by Development
4	Number of Meetings held with stakeholders since December 2004
5	Number of demolition-specific Meetings held with the Resident Advisory Board since October 2004
2	Number of public hearings held on the overall HAC agency plan, including plans to submit the application for demolition
60	Number of Vacant Homes on Covington's East Side (2000 Census)
41	Number of Vacant Lots on Covington's East Side (2003 Property Survey)

Jacob Price Meets HUD's Definition of Being Functionally Obsolescent. A "Physical Needs Assessment" Prepared in 2005 by Creative Housing Solutions Resulted in the Following Determination:

▪ Immediate Maintenance Repairs	\$358,176
▪ Immediate Modernization	\$21,369,566
▪ Total	\$21,727,742
▪ Per Unit Cost	\$133,299

This figure is 13.5 times the Annual Capital Fund Allocation for Jacob Price.

The assessment also found that Jacob Price has numerous design deficiencies. These include poor site design, excessive density, inadequate building/unit design (two bedroom apartments of 832 sq ft), and inadequate construction standards (60-amp service). There is very little on-site parking, 24 spaces for its 163 residential units. The sewer and electrical systems are obsolete and expensive to maintain.

October 19, 2005

Housing Authority Board of Commissioners Unanimously Approves the Submission of an Application to HUD Requesting Permission to Demolish Jacob Price. Application was Submitted to HUD on December 1, 2005